



Scholarship Committee Guide

Thank you for serving on the selection committee. This guide includes reminders and helpful tips as your committee chooses recipients of scholarship awards.

Scholarship Selection Process

In general, most scholarship funds follow these steps to recommend scholarship recipients:

- Students submit applications, FAFSAs, transcripts and references online, most of which are due April 1st.
- Committee members review applications online after being notified by email that applications are ready to be viewed. The email will include instructions on how to view the applications online.
- Committee members meet in person or remotely to discuss and make award decisions.
- Committee members sign the Scholarship Committee Roster and Report Form and return to SCF by **June 1st**.
- SCF processes award letters to students by June 30th and check letters/payment are sent to schools at the beginning of August.

Spending Policy

All scholarship funds at Stark Community Foundation are permanent endowments. With this in mind, the fund adheres to a Spending Policy to guide your scholarship awards each year. The Spending Policy is 4.75% of a 20-quarter rolling average of the fund's market value. This policy is evaluated annually by our Investment Review Committee which takes into consideration current market conditions and comparable spending policies from other endowment funds. **This policy enables you to provide annual scholarship support, but also promotes growth in the fund for future years.**

Spending policy letters indicating the available amount to spend will be mailed to all of the committee chairs by March. The amounts and quantity of your awards will vary year-to-year depending on the number of applicants and your available amount to spend. A history of the fund's scholarship awards over the past few years is available upon request.

Online Scholarship Portal: Foundant

Most of our scholarship funds use Stark Community Foundation's new online scholarship portal, Foundant, through which all committee members can access applications by creating an account and logging in. Detailed instructions on how to access applications can be found on our website at **www.starkcf.org/resource/scholarships**.

Selection Committee Members

Volunteer committee members are important for operating scholarship funds, as they contribute an unbiased, careful opinion of applicants and recommend funding. If you have changes to your committee members, please let us know the new member's contact information. If SCF is notified of a vacancy that is left unfilled for three months, we will select a new committee member to take their place.

Scholarship committee members must remove themselves from the committee the year in which a relative applies for that particular scholarship.

Determining Financial Need

We understand that financial need can be quite relative depending on the applicant's background. Here are a few tips for determining the severity of an applicant's financial need and to what extent a scholarship award may help their situation:

- **FAFSA:** The FAFSA Student Aid Report will be uploaded as a PDF attachment by the student and will be included in their application for you to view.
- **Estimated Family Contribution (EFC):** You will find this number listed separately in the student's application as well as at the top of the FAFSA Student Aid Report. The Estimated Family Contribution (EFC) is calculated by the family's answers, and while it shouldn't be taken as an official number, it may be a good starting point. The EFC dollar figure is an estimate of what a family can contribute to the child's education. While not always the most accurate assessment, it is a good equitable figure to compare one student to another student.
- **Financial Need Essay:** This essay asks how the scholarship will help in financing the student's education. Many students use this opportunity to share what they are doing to save for school and any relevant background.

Due Diligence

Our staff will conduct due diligence on your recommendations and follow up with any issues that arise.

Selections are not final until Stark Community Foundation staff has processed your awards. Please refrain from informing recipients of their awards until you have received confirmation from the Foundation. If you have a recognition event or ceremony, please submit your recommendations 3-4 weeks in advance so that our staff has enough time to process.

Thank You

Thank you for your service and commitment to making education a reality for the deserving students in our community. Our staff is happy to help with any questions you have and make your involvement with scholarships as convenient and rewarding as possible. Melissa Elsfelder is our Scholarship Administrator and can be reached at 234-458-2905 or scholarships@starkcf.org.